

The Board of Commissioners for the County of Wake, North Carolina met in a regular meeting in the Board Room of the Wake County Justice Center, Room 2700, 301 South McDowell Street in Raleigh, North Carolina, the regular place of meeting, at 2:00 p.m. on June 21, 2022. The following Commissioners were:

PRESENT: _____

ABSENT: _____

ALSO PRESENT: David Ellis, County Manager and Clerk to the Board; Scott Warren, County Attorney; Yvonne C. Gilyard, Deputy Clerk to the Board; Todd Taylor, Debt Manager; Patrick Flanary, Chief Financial Officer; _____

* * * * *

_____ introduced the following order authorizing bonds the title of which was read and a copy of which had been distributed to each Commissioner:

ORDER AUTHORIZING \$530,700,000 SCHOOL BONDS

BE IT ORDERED by the Board of Commissioners for the County of Wake, North Carolina:

1. That, pursuant to The Local Government Bond Act, as amended, the County of Wake, North Carolina is hereby authorized to contract a debt, in addition to any and all other debt which said County may now or hereafter have power or authority to contract, and in evidence thereof to issue School Bonds in an aggregate principal amount not exceeding \$530,700,000 for the purpose of providing funds to construct, renovate, expand, improve and equip school buildings and other school facilities.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of the debt of said County has been filed with the Clerk to the Board and is open to public inspection.

4. That this order shall take effect when approved by the voters of said County at a referendum as provided in said Act.

Thereupon, upon motion of _____, seconded by _____, the order entitled "ORDER AUTHORIZING \$530,700,000 SCHOOL BONDS" was adopted upon introduction by the following vote:

Ayes: _____

Noes: _____

Thereupon, _____ introduced the following order authorizing bonds the title of which was read and a copy of which had been distributed to each Commissioner:

ORDER AUTHORIZING \$353,200,000 COMMUNITY COLLEGE BONDS

BE IT ORDERED by the Board of Commissioners for the County of Wake, North Carolina:

1. That, pursuant to The Local Government Bond Act, as amended, the County of Wake, North Carolina is hereby authorized to contract a debt, in addition to any and all other debt which said County may now or hereafter have power or authority to contract, and in evidence thereof to issue Community College Bonds in an aggregate principal amount not exceeding \$353,200,000 for the purpose of providing funds to construct, renovate, expand, improve and equip community college facilities for Wake Technical Community College.

2. That taxes shall be levied in an amount sufficient to pay the principal of and the interest on said bonds.

3. That a sworn statement of the debt of said County has been filed with the Clerk to the Board and is open to public inspection.

4. That this order shall take effect when approved by the voters of said County at a referendum as provided in said Act.

Thereupon, upon motion of _____, seconded by _____, the order entitled "ORDER AUTHORIZING \$353,200,000 COMMUNITY COLLEGE BONDS" was adopted upon introduction by the following vote:

Ayes: _____

Noes: _____

The Board thereupon designated the Chief Financial Officer to make and file with the Clerk to the Board, the sworn statement of debt of said County which is required by The Local Government Bond Act, as amended, to be filed after the bond orders have been introduced and

before the public hearing thereon. The Board also designated the Chief Financial Officer to file with the Clerk to the Board the statement of total estimated interest which is required by The Local Government Bond Act, as amended, to be filed with the Clerk to the Board at the time the bond orders are introduced and further directed the Clerk to the Board to file a copy of such statement with the Local Government Commission.

Thereupon, the Clerk to the Board presented the sworn statement of debt and the statement of total estimated interest previously delivered to the Clerk to the Board by the Chief Financial Officer as so required.

On motion duly made and carried, the Board of Commissioners for said County fixed 2:00 p.m. on July 11, 2022, in the Board Room of the Wake County Justice Center, Room 2700, 301 South McDowell Street in Raleigh, North Carolina, as the hour, day and place for the public hearing upon the foregoing orders and directed the Clerk to the Board of Commissioners to publish said orders, as required by The Local Government Bond Act, as amended, once in The News and Observer not later than the sixth day before said date.

_____ introduced the following resolution the title of which was read and a copy of which had been previously distributed to each Commissioner:

**RESOLUTION OF THE COUNTY OF WAKE, NORTH CAROLINA
DECLARING ITS OFFICIAL INTENT TO REIMBURSE EXPENDITURES UNDER
UNITED STATES DEPARTMENT OF TREASURY REGULATIONS**

BE IT RESOLVED, by the Board of Commissioners (the “Board”) for the County of Wake, North Carolina (the “County”) as follows:

Section 1. The Board hereby finds, determines and declares the following:

(a) Section 1.150-2 of the Treasury Regulations (the “Regulations”) prescribes specific procedures which will be applicable to certain bonds or notes issued by or on behalf of the County including, without limitation, a requirement that the County declare its official intent to reimburse certain expenditures with proceeds of debt to be incurred by the County prior to, or within sixty (60) days of, payment of the expenditures to be reimbursed.

(b) On the date hereof, the Board has adopted on first reading (i) a bond order authorizing, subject to the approval of the voters of the County, the issuance of not exceeding \$530,700,000 of bonds of the County for the purpose of providing funds to construct, renovate, expand, improve and equip school buildings and other school facilities and (ii) a bond order authorizing, subject to the approval of the voters of the County, the issuance of not exceeding \$353,200,000 of bonds of the County for the purpose of providing funds to construct, renovate, expand, improve and equip community college facilities for Wake Technical Community College.

(c) The County (or the Wake County Board of Education or Wake Technical Community College on behalf of the County) may advance its own funds in order to pay certain capital costs (the “Original Expenditures”) relating to the acquisition, construction, renovation and equipping

of various improvements to be financed by the bonds and reasonably expects to reimburse itself for the Original Expenditures from the proceeds of the debt to be incurred.

(d) \$530,700,000 is the maximum principal amount of debt expected to be incurred for the purpose of paying the school projects and \$353,200,000 is the maximum principal amount of debt expected to be incurred for the purpose of paying the community college projects.

(e) This declaration of official intent is made pursuant to Section 1.150-2 of the Treasury Regulations to expressly declare the official intent of the County to reimburse itself from the proceeds of debt to be hereinafter incurred by the County (or the Wake County Board of Education or Wake Technical Community College on behalf of the County) for certain expenditures paid by the County on or after the date which is sixty (60) days prior to the date hereof.

(f) The funds heretofore advanced or to be advanced by the County to pay the Original Expenditures are or will be available only on a temporary basis, and do not consist of funds that were otherwise earmarked or intended to be used by the County to permanently finance the Original Expenditures.

(g) All Original Expenditures to be reimbursed by the County were paid no more than sixty (60) days prior to, or will be paid on or after the date of, this declaration of official intent, except with respect to certain amounts incurred before such 60-day period not exceeding 20% of the issue price of the proceeds of the debt to be hereinafter incurred which are expended for "preliminary expenditures" within the meaning of Section 1.150-2 of the Treasury Regulations (the "Preliminary Expenditures"). The County understands that, except for the Preliminary Expenditures, such reimbursement must occur not later than eighteen (18) months after the later of (a) the date the Original Expenditures were paid and (b) the date the Project is placed in service or abandoned, but in no event more than three (3) years after the Original Expenditures were paid.

Section 2. This resolution shall take effect upon its adoption.

Upon motion of Commissioner _____, seconded by Commissioner _____, the foregoing resolution entitled "RESOLUTION OF THE COUNTY OF WAKE, NORTH CAROLINA DECLARING ITS OFFICIAL INTENT TO REIMBURSE EXPENDITURES UNDER UNITED STATES DEPARTMENT OF TREASURY REGULATIONS" was adopted by the following vote:

Ayes: _____

Noes: _____

* * * * *

I, Yvonne C. Gilyard, Deputy Clerk to the Board of Commissioners for the County of Wake, North Carolina, DO HEREBY CERTIFY that the foregoing is a true copy of the recorded minutes of said Board for said County at a regular meeting held on June 21, 2022, said record having been made in the minutes of said Board, and is a true copy of so much of said proceedings of said Board as relates in any way to the introduction and adoption on introduction of orders authorizing bonds of said County and the calling of a public hearing upon such orders, and the adoption of the reimbursement resolution set forth above.

I DO HEREBY FURTHER CERTIFY that proper notice of such meeting was given as required by North Carolina law.

WITNESS my hand and the official seal of said County this 21st day of June, 2022.

Deputy Clerk to the Board of
Commissioners

[SEAL]